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and Plattism mean in this campaign exactly the same thing, which is the purchase of gold by bond issues as often as syndicates of bankers choose to have the operation repeated. They all mean a mortgage on the Treasury for the benefit of the Belmonts, Morgans and Rothschilds. The election of Bryan would mean the summary ending of this process and the rapid payment of the national debt. Hence it is a pity, from the point of view of Democratic campaign advantage, that our contemporary's picture of the evils of the policy it advocates is so wide of the truth. There could not be a better Bryan campaign document.

THE PEOPLE AND PROPERTY.

I assert that property rights, as well as the rights of persons, are safe in the hands of the common people. Abraham Lincoln, in his message sent to Congress in December, 1861, said: "No man living are more worthy to be trusted than those who toil up from poverty; none less inclined to take or touch what they have not honestly earned." William F. Bryan, at Madison Square Garden.

The idea here expressed by Lincoln and repeated by Bryan is one that deserves the thoughtful consideration of citizens interested in maintaining the stability of property. Hitherto the American people have been among the most conservative in the world. This conservatism has been bred into their bones. It has been the product of heredity and environment working through generations and centuries. Americans have been conservative because they have believed that the institutions under which they have lived have given every man a fair opportunity to make a success in life, and they have not been sure that any others would do as well. The safety of property and of the established order of society depend on the maintenance of that feeling. In some countries the sentiments of the masses of the people may be ignored, and a small class may rule by armed force, but that is not possible in America. Everything here must rest on the general good will. The fortune of every member of Hanna's Finance Committee, from Mr. Rockefeller down, depends for its existence upon the willing support of the millions of workers who have no fortunes of their own, but who feel that their homes, their savings and their prospects of advancement are linked with the security of all property.

It is not good policy for a party which professes a high regard for property rights, and which, comprising most of the concentrated wealth of the country, has every reason for such regard, to cultivate distrust of the common people, upon whose will these rights must ultimately rest. It is not well to set the interests of wealth in too sharp antagonism to the interests of the masses. It is better to give the people that confidence which they have always deserved, to assume that they are honest in their desires, and to argue with them, if differences of opinion develop, in the spirit in which one business man would discuss a disputed point with another, rather than in that in which a police magistrate would lecture a criminal.

SOME ERRORS OF SHERMAN.

Twice in the course of Senator Sherman's speech at Columbus he utters the exploded falsehood that the decline in the value of silver was caused by the excessive quantity of silver produced relatively to the output of gold since 1873. We have repeatedly published in the Journal the statistics showing that the number of ounces of silver produced between 1873 and 1896, throughout the world, is exactly sixteen and one-half to every ounce of gold produced in the same period. The rate of production for the whole twenty-three years, taken together, has been more exactly that required to maintain the ratio of 16 to 1 than it ever was before in the world's history.

The only cause for the depreciation in silver, therefore, is to be found in the adverse action of governments and not in overproduction by the mines. Mr. Sherman knows this, and knowing it, his speech has that flavor of unscrupulousness about it which is Sherman's besetting infirmity.

He is also unscrupulous and inaccurate in asserting that it was the avowed purpose of the act of 1834 to establish the gold standard. No such purpose was ever avowed by any human being. Its actual purpose was to lessen the value of gold in the gold coins sufficiently below parity in value with the silver coins of like denomination so that the gold coins would circulate among the people instead of going into the jeweller's pot.

The Journal challenges Senator Sherman to show that any person whatever ever desired the act of 1834 to establish the single gold standard, or ever believed, hoped or imagined it could do so.

Mr. Bryan has been held to account for asserting his belief, without proof, that a restoration of the double standard would bring silver bullion everywhere to par with our present American silver dollars, and with gold at the ratio of 16 to 1.

It is not an offence against good morals to utter an opinion whose soundness can only be tested by experiment, which the opinion is sincerely held and

is concurred in by many experts of the highest ability.

But it is a distinct offence against good morals to attribute to a past event a motive which no rational person could have supposed capable of being gratified by the event, as in the case of the act of 1834. Still more objectionable is it to repeat, off-hand, as if it were too manifest to need proof, the statement that since 1873 overproduction of silver has lowered its value relatively to gold, when in fact no such overproduction has occurred, and when in fact another cause has occurred which all the best judgments in the financial world have declared to be fully adequate to depress the value of silver to any extent, viz., demonetization. In Mr. Sherman's case there can be no excuse on the ground that he does not know either the non-existence of the cause he assigns, viz., overproduction, or the adequacy to produce the result of the cause he ignores, viz., demonetization. He well knows the falsehood of the fact he asserts, and the potency of the fact he ignores.

A CONVENTION OF BOLTERS.

A number of gentlemen calling themselves the regularly selected representatives of the National Democratic party have called a convention of that party to meet at Indianapolis next month. The party itself has had no existence, and it would puzzle the gentlemen who signed the call to explain by whom they were "regularly selected." Nor is there in the call any explicit declaration of the creed of the "National Democratic Party." As nearly as may be judged from its call, anybody may vote for delegates—that is, if honest and open primaries are held, which is wholly improbable.

Most of the organizers of this "National Democratic Party" have heretofore been Democrats. Many took part in the preliminary conventions which selected delegates to the Chicago Convention, and a few even sat as delegates in the body which nominated Bryan and Sewall and adopted the most thoroughly democratic platform ever offered to the people. It seems now that the cardinal precept of the National Democratic party must be the rule of the minority, for the whole organization is based on the theory that the majority at Chicago had no right to rule.

A few real Democrats might secure election as delegates to this curious Indianapolis convention—though probably the delegates will be chosen by little cliques in bank or corporation rooms. But suppose there should be a minority in the convention opposed to the gold standard and plutocracy. In such case must the majority yield or the minority bolt? And if this is to be the new method of managing the party politics of the nation how many new parties—each stealing the name of an old one—shall we ultimately get?

The indications are that the Democratic campaign this year will have to get along without the financial assistance of Mr. J. J. Van Alen and other friends of the people who helped to pull Mr. Cleveland through in 1892.

By getting out of an Administration with which he is unable to agree regarding the Democratic ticket Hon. Hoke Smith has set an excellent example for those members of the Democratic National Committee who have seen fit to place their judgment in the scales with that of a large majority of that organization and found the latter lacking.

According to the Mail and Express, "the names of the gentlemen who are to serve as vice-presidents of the Bourke Cockran meeting in Madison Square Garden represent the material interests, the intellectual attainments, the character and patriotism which have given the Democracy all its dignity and strength it has ever enjoyed in this city." The latest accession to this distinguished list is said to be Mr. Paddy Gleason, who has decided that his material interests, intellectual attainments, character and patriotism require him to bolt the nomination of Bryan, and who has accordingly consented to honor the Cockran meeting by serving as one of its vice-presidents. Mr. Perry Belmont is to preside, to emphasize the fact that if the people want the help of another bond syndicate in running the Government, they will have to defeat Bryan. The man that cannot find something to suit him between Belmont and Gleason must be hard to please.

It is one of the peculiarities of New York politics that there is never a Presidential year in which the chances of one party or the other are not destroyed by internal rows. In 1880 Tammany and the Sun slaughtered Hancock; in 1884 the followers of Conkling scalped Blaine; in 1888 the retainers of Hill knifed Cleveland, and in 1892 the enmity of Platt finished the already desperate chances of Harrison. Now Mr. Hanna has an opportunity to enjoy the experience of standing where New York razors are flying through the air. Miller helped Hanna to nominate McKinley. Hanna, inspired by that favorite which is "a lively sense of gratitude," has turned down Miller because he thinks he can get more hereafter from Platt. The result is that neither rival feels any particular affection for Hanna, or his man McKinley. It looks as if there would be two Republican State tickets, and as Platt never had any use for McKinley, while Miller owes him a grudge for his betrayal, the prospect seems favorable for some wholesale trading, all to the profit of Bryan and Sewall.

SOME QUESTIONS ABOUT SILVER

Answered by Champions of the Foremost Organizations Supporting Free Coinage or Gold Monometallism.

QUESTION OF THE DAY.

The Honest Dollar: What Is It, and How May Its Honesty Be Assured?

For the American Bimetallic League (Bimetallicism).

THE honest dollar is the dollar that keeps about the same value. The dollar whose value grows less from year to year is dishonest to creditors, for it enables debtors to pay back less property than was borrowed; the dollar whose value grows more from year to year is dishonest to debtors, for it forces debtors to pay back more property than was borrowed. The honest dollar is the dollar whose value is such that neither the debtor class nor the creditor class is enriched at the other's expense.

A perfectly honest dollar the world never had. There have always been certain up and downs in the general level of prices, and either debtor or creditor has suffered from them. Gold and silver, however, for generations believed to furnish a fairly honest currency, because the world's accumulated supply is so great that changes in the yearly output at the mines could not produce any sudden change in the value of the whole bulk. In 1873 one metal was excluded from the currency, and since that time there has been no approach to an honest dollar.

The change in '73 was a peculiarly flagrant wrong, because had both metals remained in full use as money there would nevertheless have been a gradual contraction of the currency. Since 1873 the increasing supply of both gold and silver has not kept pace with the increase in business. As Mr. Giffen, the world's leading monetarist, said ten years ago, in his essay on "Some Bimetallic Fallacies," had silver remained in the currency prices would still have fallen 10 per cent during the years in which they did fall 20 per cent, because of the insufficiency of gold.

During the last twenty years of bimetallicism (1873-1893) the world had as near an approach to an honest dollar as is easily possible. Prices (in coin) at the end of the period were almost the same as at the beginning. The same amount of debts represented the same amount of property. Toward the end of the period, however, the supply of the precious metals began to increase less slowly. In gold the product of the mines became less—not only relatively, but absolutely. Had both metals retained their mint privileges there would have been, as Mr. Giffen says, some fall in prices, some transfer of the property of debtors to the possession of creditors. The expansion of the world's currency was the obvious requirement of justice, but the creditor classes at that time secured the exclusion of the more abundant metal from the mints. Since that exclusion the value of gold and the value of coined silver has risen so that \$1,000 to-day will buy more property than \$1,000 in 1873.

Until 1893 the fall in prices was relatively slow, for until that year some of the great nations continued to use silver to supply their needs of increasing currency. This nation did it to a limited extent, and nearly half of our currency to-day is silver. But since 1893 the world has had complete monometallism, and prices have fallen approximately one-sixth in the three years. It would require one-sixth more property to pay the debts of all gold standard countries than four years ago. It is not necessary to go back to 1873. Only to a certain extent were the debtor families of 1873 the debtor families of to-day. Only to a certain extent were the bondholders and mortgage-holding and note holding families of 1873 the bondholders and mortgage holding families of to-day. But since 1893 these classes have hardly changed at all. Mortgages and notes may have been renewed or transferred from one person to another, but the debtor families of to-day are substantially identical with the debtor families before the recent fall in prices, and the creditor families are practically identical with the creditor families before this fall in prices. The restoration of the prices of '91 and '92 is, therefore, merely the demand of honesty.

The free coinage of silver would restore these prices. The United States constitutes one-third of the gold standard world. The relaxing of our demand for gold would reduce that metal to its value before the recent establishment of monometallism. The free coinage of silver would add to our currency yearly nearly \$100,000,000, and that increase would be sufficient to maintain prices upon a normal level. It would not, indeed, expand our currency as rapidly as the world's currency was expanded during the quarter of a century ending in 1873. It would not restore the prices of '73. But it would be sufficient to stop the fall of prices and produce a gradual rise to a normal level.

The Cheap Dollar Bugaboo.

(Washington Post.) In one breath our golding friends love "dirty cents" and in the next they declare that free coinage is all for the benefit of the silver miner. Well, if the silver miner will only get a fifty-cent dollar for his fifty cents' worth of silver, wherein is the benefit to him? But it, on the other hand, he gets a dollar for his "dirty cents" worth of silver, the silver dollar under free coinage must be, not a fifty-cent, but an one hundred-cent dollar. There is no one quite so inconsistent as the argumentative golding.

He Gets Trains.

(Chicago Dispatch.) Mr. Bryan had to run to catch his train at Pittsburgh, but there is some significance in the fact that he got it.

A Boomerang.

(Chicago Dispatch.) Why a workman, thrown out of employment as a campaign dodge, should vote for the party which indulges in such tactics is one of the things no rational man can understand.

"Boy Orators."

(Cincinnati Enquirer.) Speaking of "boy orators," precocious statesmen, etc., there was little Willie McKinley, who, at the tender age of thirty-five, voted in Congress for free silver and for paying the bond in silver dollars.

Ought to Settle Them.

(Washington Post.) After a prolonged session abroad, Bourke Cockran has returned and made a vigorous lunge at the free silver "lunacy." This ought to disperse the "lunatics."

For the New York Reform Club (Gold Monometallism).

AN honest or ideal dollar is one which has a constant purchasing power and is universally accepted.

There are many theories about the way of obtaining such a dollar. Some would do it with "\$50 per capita"—dollars to be made of gold, silver, paper, or "any old thing;" some would do it by stamping "dollars" on bits of paper until the people "holer enough;" some would do it by interconvertible bonds, depending on the rate of interest to regulate the quantity of money in circulation; multiple standard advocates would somehow—they don't know exactly how—so regulate the amount of money in circulation that the average price of 50 or 100 leading commodities should measure values. Practically, however, only two theories need be considered—monometallism or bimetallicism with gold and silver.

The two principal uses of money are: First, as a medium of exchange. Second, a standard of deferred payments.

It is not disputed that, notwithstanding the appreciation or depreciation of either, gold or silver serves fairly well as a medium of exchange.

It is in regard to deferred payments that there is the greatest difference of opinion. It is conceded that an appreciating money will tend to rob the debtor and a depreciating money to rob the creditor. To illustrate: In 1873 B borrowed of A \$1,000, for which he gave a note. If the standard of value (gold) is appreciating at the rate of 2 per cent per year, it is argued that B will have to return to A in 1893 the equivalent of \$1,400 in 1873. The fact that interest is paid is not usually mentioned; yet it is undoubtedly true that any ordinary and steady appreciation or depreciation is counterbalanced by the rate of interest allowed. Because gold was appreciating at the rate of 2 per cent per year B saved about \$20 a year in interest. Of course, if the note had been payable in silver and silver had been steadily depreciating at the rate of 2 per cent per year, B would have been compelled for this reason to pay about \$20 more a year in interest. While gold may not be appreciating, it is certain that silver has depreciated greatly since 1870. This fact accounts largely for the higher rates of interest in silver than in gold standard countries.

The rate of interest then acts as a sort of automatic regulator to prevent great injustice between creditors and debtors. If, however, the rate of depreciation is uncertain and untidy, as has been the case with silver since 1893, his automatic balance does not work so well. In general the debtor will pay for this uncertainty and risk in a still higher rate of interest.

Notwithstanding the fact that there is no such awful "robbery and crime" as the silverites and bimetallicists claim, caused by steadily appreciating dollars, we will concede that the dollar of unchanging value is best. Now, what is such a dollar? Most bimetallicists say that it is one whose purchasing power is always the same, and will then proceed to consider only prices of merchandise and omit wages, though nearly as much money is spent in the purchase of labor as for merchandise.

If money is so regulated that prices of merchandise alone shall remain steady, then the debtor will receive the entire benefit of reduced cost of production. This would be unjust to the creditor class, which—contrary to the general belief—greatly outnumbers the debtor class. The benefits of cheapening cost of production should be shared equally by debtors and creditors. This can be done by adjusting dollars to both prices and wages. It is perhaps true, as the silverites claim, that silver has been depreciating since 1873 so as to about keep pace with prices. It is also true that measured by both prices and wages gold has been far steadier in value than silver, though gold is probably depreciating rather than appreciating. Between 1840 and 1890 prices of merchandise, by the Senate report, fell about 3 per cent, while wages rose 104 per cent. Between 1873 and 1891 the price of merchandise fell 18 per cent, while wages rose 14 per cent. It cannot, therefore, fairly be said that gold is appreciating.

Supposing that bimetallicism be possible—which it certainly is not—we see that a bimetallic standard, composed of both gold and silver, would not be as just a standard for deferred payments as is gold alone. While gold is not an ideal dollar, its imperfections are but slight and are partially corrected by the rate of interest charged for it. That it is the best money available is proven by the fact that it has become the almost universal money of the commercial and civilized world. It has come by evolution—the survival of the fittest—and in spite of special legislation in favor of competing metals and substances, it needs no special legislation to sustain it. It has the inherent qualities which best fit it for money. No legislation can make silver or copper "as good as gold."

We can theorize about what should be money, but, as a matter of fact, we cannot by legislation prevent the commercial world from choosing its money metal. We may prove to our satisfaction that it is bad both for individuals and for the State that people should live in cities. Nevertheless our city population is rapidly increasing and often at the expense of the rural population. Evolution is at work, and theories and legislation are practically powerless.

Money is not the creation of law. Let the Government cease to meddle with the money-making business, except to certify weight and fineness by its stamp, and the honest dollar will take care of itself. With freedom to choose both creditors and debtors will select that metal or money which they consider best. It will undoubtedly be gold.

A New Difficulty.

(Detroit Tribune.) It is hard to see how the worm can give the early bird a run for his money when the early bird won't admit that money is an issue.

A Possibility.

(Detroit Tribune.) Again, those Eastern fellows may be just leaving the silver side into mischief with the idea of stemming it by surprise.

HOKE OF THE LOWER CATARACT MADE AND UNMADE SECRETARY

Washington, Aug. 17.—This was also during the fish and fizzle caliphate of Cheops Cleveland—that one when the Treasury ran dry and the Bondocrats got in their fine work.

Hardly had Cheops Cleveland been put



Claude Followeth Hoke.

In for the second time in this palace when he at once stretched forth his hand against Hoke of the Lower Cataract, crying in a loud voice:

"Come to me!" with the unction on the

"to." And Hoke came blithely, because, forsooth, he would see the world. At his skirts came clinging one Claude Bennett, who was of the Soudan, and Claude was made secretary to the Secretary.

Hoke was a proud, ample man, of much bone and brain, and many, moved of jealousy, said Hoke was stuck on himself. This was, however, error; Hoke was merely satisfied with himself, which is different. And Cheops Cleveland touched him with his



Hoke Beateth His Head.

wound, and Hoke of the Lower Cataract became Secretary of the Interior.

Now such a Secretary hath what is known privily as a snip and a soft thing. And it fell out that Hoke, who was much engrossed with his duties, liked his job full well and was known widely as a chuckle at his business; the same meaning that he was a steam winder.



Hoke Pulleth His Freight on a Swift Steed.

Claude, who was of the Soudan, to be Hoke's secretary, was of a friendly spirit and went about in the social push, which is the swim, making the hit of his life with himself.

But Hoke of the Lower Cataract was the possessor of a papyrus, otherwise a journal; the same being a paper of swiftness, not to say celerity, affording no harborage for files. And because Cheops Cleveland had shouted for gold, Hoke held it to be dead cunning to run for gold likewise, and cause also his papyrus to get in on the golden deal.

But Hoke's papyrus being, as one might say, girt about by rude people who were for free silver, and would no more stand for a gold jolly than they would make broth of their offspring, Hoke's papyrus, as one has said as it emitted its golden whoops, achieved it, bing! in the neck.

And one day Hoke's business manager, who was held by men of craft and acumen to be a smooth guy, came to Hoke of the Lower Cataract in secret and laid before him the subscription list of the papyrus, saying:

"Behold, we aim in it. You stick to gold and Grove a year longer and the Constitution will lose us in a walk."

Then Hoke cast his lamp over the subscription list and was aghast at the fact that the way the silver shouters had saved off on the papyrus hadn't bothered them a bit. They had quit it figid in large numbers.

"Now, what in the sacred name of the Nile doth this mean?" quoth Hoke. And here he bent upon his head, but the sound it gave forth was hollow with unhope, being no answer.

"You must fly d' coop on this Cabinet sack," said the business manager. "Cash your sack and shove your chair back; it's or only hope."